Manulife

Monthly Market Review DPLK Manulife



OKTOBER 2026

ULASAN MAKROEKONOMI

Inflasi bulanan Oktober tercatat naik 0.22%, sehingga inflasi tahunan tercatat sebesar 3.23%, sedikit turun dari bulan sebelumnya di level 3.28% YoY. Inflasi inti juga turun ke level 2.56% YoY dari bulan sebelumnya 2.84% YoY, dipicu terutama oleh penurunan harga emas. Sementara itu inflasi IHPB (Indeks Harga Perdagangan Besar) naik ke 7.00% YoY dari 6.76% YoY di September - angka tertinggi sejak Oktober 2018 – seiring tekanan kenaikan harga energi dan produk pertanian yang persisten.

Surplus perdagangan bulan September tercatat sebesar USD3.4 miliar, turun dibandingkan dengan bulan sebelumnya USD3.6 miliar, dipicu oleh melambatnya pertumbuhan impor di tengah ekspor yang tetap kuat. Pertumbuhan impor turun menjadi 18.4% YoY dari sebelumnya 19.1%, terutama akibat impor barang modal yang turun tajam menjadi 1.3% YoY dari bulan sebelumnya 10.6% YoY. Sementara itu pertumbuhan ekspor menguat ke level 11.9% YoY dari bulan sebelumnya 6.7%, terutama ditopang oleh kenaikan ekspor minyak sawit yang melejit ke level 89% YoY dari bulan sebelumnya 10% YoY.

Pertumbuhan PDB kuartal ketiga tahun ini tercatat 5.5% YoY - lebih tinggi dibandingkan kuartal kedua 5.3% YoY – dipicu perbaikan ekspor, sementara konsumsi rumah tangga dan investasi tumbuh moderat. Secara kuartalan, pertumbuhan PDB sedikit turun menjadi 1.2% QoQ dibandingkan dengan kuartal sebelumnya 1.3%. Ekspor tumbuh 4.6% YoY (dari sebelumnya 4.1%) sementara impor turun menjadi 7.3% YoY (dari sebelumnya 8.8%). Pertumbuhan investasi melemah dari sebelumnya 6.9% menjadi 6.1%,

MACROECONOMY REVIEW

Headline CPI rose 0.22% MoM in October, making annual inflation moderate to 3.23% YoY from 3.28% in the previous month. Core inflation was down to 2.56% YoY from 2.84% in the same periods, mainly driven by lower gold prices. Wholesale price index (WPI) inflation increased to 7.00% YoY in October from 6.76% in September, marking its highest level since October 2018 as agricultural and energy prices sustained wholesale inflationary pressures. Inflation risks remain on the upside due to pressure from food and energy prices.

Trade surplus came in at USD3.4b in September vs. USD3.6b in the previous month, driven by softer import growth and strong export growth. Import growth slowed to 18.4% YoY from 19.1% in August, mainly driven by capital goods imports, which were sharply down to 1.3% YoY from 10.6% in August. Export growth strengthened to 11.9% YoY from 6.7% previously, mainly driven by a sharp growth in palm oil exports to 89% YoY from 10%.

GDP growth came in at 5.5% YoY in 3Q26, higher than 5.3% in 2Q26, driven by improving net exports, while domestic demand and investment growth moderated. On quarterly basis, GDP growth moderated to 1.2% QoQ from 1.3% in 2Q26. Net exports improved as exports grew 4.6% YoY (from 4.1%) while import growth slowed to 7.3% YoY (from 8.8%). Investment growth slowed to 6.1% YoY from 6.9%, while household consumption softened to 5.0% YoY from 5.1% in 2Q26.



melemah dari 5.1% di kuartal kedua menjadi 5% di kuartal ketiga.

SAHAM

Pasar saham Asia bulan Oktober terkoreksi tajam terutama dipicu oleh sektor teknologi dan semikonduktor. Korea dan Taiwan paling tertekan. Sementara itu pasar Indonesia terkoreksi -16.7% akibat aksi jual asing setelah MSCI mengumumkan periode konsultasi terkait reklasifikasi status menjadi Standalone. IHSG melemah paling dalam dibandingkan pasar global (MSCI World -0.8%), pasar Asia Pasifik (MSCI Asia Pacific ex. Japan -6.9%) dan pasar berkembang (MSCI Emerging Market -8.1%). Aksi jual bersih asing tercatat mencapai USD936 juta. Seluruh sektor melemah dengan industrial (-26.0%) dan material dasar (-24.0%) yang paling terpuruk.

Dinamika pergerakan harga energi dan keputusan The Fed adalah beberapa faktor yang akhir-akhir ini memengaruhi inflasi, kebijakan moneter, dan pasar finansial. Dari sisi domestik, manajemen fiskal yang kuat dan kejelasan kebijakan domestik sangat krusial untuk memulihkan kepercayaan investor. Isu terkait saham Indonesia pada indeks MSCI terus menjadi faktor yang menggantung sampai setidaknya bulan April 2027. Ketika volatilitas mereda, kami berharap faktor fundamental Indonesia yang kuat (komoditas yang berlimpah dan ketergantungan ekspor yang rendah) dapat menopang daya tarik jangka menengah panjang di mata investor asing.

EQUITY

In October Asian markets were sharply corrected mainly driven by pressure in the technology and semiconductors sectors. South Korea and Taiwan experienced the biggest pressure. Indonesia equity market declined -16.7% resulted from the net foreign outflow triggered by MSCI announcement on opening consultation re: Indonesia equity status downgrade to Standalone. The Jakarta Composite Index underperformed global markets (MSCI World: -0.8%), Asia Pacific markets (MSCI Asia Pacific ex Japan: -6.9%) and emerging markets (MSCI Emerging Market: -8.1%). There was net foreign outflow of -USD936m. All sectors recorded losses with Industrials (-26.0%) and Basic Materials (-24.0%) becoming the top losers.

Energy price dynamics and The Fed rate decisions are some of the major factors impacting global inflation, monetary policies and financial markets. On domestic front, strong fiscal management and clear domestic policies are crucial to support investor's confidence. Indonesia equity position in the MSCI continues to be an overhang as consultation period is still ongoing until April 2027. When high market volatilities subside in the future, we expect Indonesia's strong fundamentals (i.e., abundance commodities and low dependance on exports) could support appetite of foreign investors to Indonesia in the medium-long term.

Manulife

Monthly Market Review DPLK Manulife



OBLIGASI

Pasar obligasi domestik melanjutkan koreksi di bulan Oktober, dengan indeks BINDO melemah -1.99% MoM membuat kinerja tahun berjalan tercatat -2.51%. Imbal hasil SBN tenor 10 tahun naik 58bps dari 7.13% ke 7.71%, berlawanan arah dengan imbal hasil US Treasury yang turun 36bps dari 5.28% ke 4.93%. Akibatnya selisih imbal hasil SBN dan UST melebar signifikan dari 186bps ke 279bps, melebihi rata-rata satu tahun di kisaran 232bps. Pergerakan pasar dipengaruhi oleh arah kebijakan The Fed, antisipasi pemilu sela di Amerika Serikat, isu reklasifikasi MSCI, dan kebijakan Bank Indonesia.

Dalam rapat bulanan Oktober, The Fed tidak melanjutkan kenaikan suku bunga walaupun masih tetap mempertahankan sikap hawkish. The Fed menegaskan ulang kebijakan berdasarkan data dan fokus pada inflasi yang terus meningkat. Imbal hasil UST tenor 10 tahun sempat meningkat, namun secara gradual turun ke bawah 5% menjelang pemilu sela di awal November.

Dari sisi domestik, pengumuman MSCI mendominasi sentimen pasar, memicu arus jual, kenaikan imbal hasil SBN dan pelemahan Rupiah. Merespons pelemahan Rupiah, BI mempertahankan BI rate di level 5.7% dan mengumumkan serangkaian bauran kebijakan untuk menopang Rupiah sekaligus likuiditas domestik. Beberapa kebijakan termasuk kenaikan suku bunga fasilitas simpanan ke 5%, penurunan GWM dari 9% ke 7%, penguatan fasilitas lindung nilai untuk menarik arus dana asing.

BONDS

The domestic bond market extended its correction in October, with the BINDO Index declining by 1.99% MoM, bringing its YTD return to -2.51%. The 10-year INDOGB yield rose by 58 bps over the period, from 7.13% to 7.71%, diverging from the 10-year US Treasury yield, which fell by 36 bps, from 5.28% to 4.93%. Consequently, the 10-year INDOGB-UST spread widened significantly from 186 bps to 279 bps, exceeding its one-year average spread of 232 bps. Market performance was predominantly influenced by the Fed's policy stance, The US midterm elections expectations, the MSCI reclassification announcement, and Bank Indonesia's monetary policy decision.

The Fed paused its tightening cycle in October, keeping the fed funds rate unchanged at 3.75%-4.00%, while maintaining a hawkish stance. The Fed reiterated its data-dependent approach, with persistent inflationary pressures remaining a key focus. The 10-year US Treasury yield initially rose amid the Fed's hawkish tone and resilient economic data. However, yields reversed course toward the end of the month, falling below the 5% level as markets positioned ahead of the US midterm elections in November.

On the domestic front, the MSCI announcement dominated the market sentiment, leading to a sharp equity market sell-off, rising bond yields, and a weaker Rupiah. To address Rupiah depreciation, Bank Indonesia (BI) maintained its policy rate at 5.75% while delivering a policy mix to support currency stability and domestic liquidity. Measures included raising the Deposit Facility Rate to 5.00%, cutting the reserve

Manulife

Monthly Market Review DPLK Manulife



BI juga terus menurunkan imbal hasil dan peredaran SRBI untuk menopang likuiditas pasar. Rata-rata tertimbang imbal hasil SRBI 12 bulan terus dalam tren menurun, dari 6.76% ke 6.60%.

Dari pasar perdana, menjelang akhir Oktober permintaan pada lelang rutin obligasi pemerintah melemah. Penawaran masuk pada lelang SUN sempat stabil dibandingkan dengan bulan sebelumnya sebesar IDR64.86 triliun sebelum di akhir bulan turun tajam ke level IDR31.09 triliun, lebih rendah dibandingkan rata-rata penawaran 2026 sebesar IDR63 triliun. Sejalan dengan itu jumlah penawaran masuk pada lelang SBSN sempat membaik ke IDR32.62 triliun lalu di akhir bulan turun ke IDR22.77 triliun, juga di bawah rata-rata tahun 2026 sebesar IDR30 triliun. Dari sektor ritel, pemerintah menerbitkan SBR015 dengan total penjualan IDR17 triliun. Permintaan terkonsentrasi di tenor 2 tahun (SBR015T2) sebesar IDR13.6 triliun, sementara total permintaan di tenor 4 tahun (SBR015T4) tercatat IDR3.4 triliun.

Di bulan Oktober investor asing mencatatkan pembelian bersih sebesar IDR7.38 triliun. Walaupun terjadi arus masuk, kepemilikan turun ke 12.97% dari sebelumnya 13.00%. Bank komersial menjadi pembeli bersih terbesar, menambah kepemilikan IDR41.95 triliun dengan kepemilikan menjadi 19.18%.

requirement ratio from 9% to 7%, and strengthening DNDF hedging incentives to attract foreign capital inflows. BI continued its path on lowering SRBI yields and reducing outstanding volumes to improve market liquidity. The 12-month SRBI weighted-average yield continued to trend lower, declining from 6.76% to 6.60%.

In the primary market, demand at regular government bond auctions weakened toward the end of the period. Incoming bids at SUN auctions were initially steady compared with the previous month at IDR64.86tn, before falling sharply to IDR31.09tn, below the 2026 average bids of IDR63Tn. Similarly, incoming bids at SBSN auctions initially improved, with incoming bids reaching IDR32.62tn, before dropping to IDR22.77tn, also below the 2026 average bids of IDR30tn. In the retail government bond space, the government issued SBR015 with total sales of IDR17tn. The demand predominantly concentrated in the 2-year tenor (SBR015T2) with total demand of IDR13.6tn, while the total demand of the 4-year tenor (SBR015T4) stood at IDR3.4tn.

Foreign investors turned net buyers in October, recording net inflows of IDR7.38tn. Despite the inflows, the foreign ownership edged lower to 12.97% of total outstanding tradable government bonds, from 13.00% in the previous month. Commercial banks were the largest net buyers were during the month, adding their holdings by IDR41.95tn and bringing their ownership to 19.18%.

Manulife

Monthly Market Review
DPLK Manulife



Bond holders	30-Oct-26		30-Sep-26		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,766.97	25.05	1,742.32	24.96	24.65
Commercial banks	1,353.06	19.18	1,311.11	18.78	41.95
Insurance/Pension	1,433.18	20.32	1,428.11	20.45	5.07
Mutual Fund	236.59	3.35	239.89	3.44	(3.30)
Foreign Holder	914.83	12.97	907.45	13.00	7.38
Others	1,348.39	19.12	1,352.90	19.38	(4.51)
Total	7,053.02	100.00	6,981.78	100.00	71.24

Sumber: Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), Oktober 2026

Kurva imbal hasil membentuk pola bearish flattened dengan imbal hasil obligasi tenor 5 tahun paling terpuruk, naik sekitar 60bps.

Tenor	30-Oct-26	30-Sep-26	Change (bps)
2yr	7.01	6.71	30
5yr	7.57	6.97	60
10yr	7.71	7.13	58
15yr	7.69	7.20	49
20yr	7.71	7.22	49
30yr	7.71	7.26	45
40yr	7.35	7.21	14

Sumber: Bloomberg, Oktober 2026

Bond holders	30-Oct-26		30-Sep-26		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,766.97	25.05	1,742.32	24.96	24.65
Commercial banks	1,353.06	19.18	1,311.11	18.78	41.95
Insurance/Pension	1,433.18	20.32	1,428.11	20.45	5.07
Mutual Fund	236.59	3.35	239.89	3.44	(3.30)
Foreign Holder	914.83	12.97	907.45	13.00	7.38
Others	1,348.39	19.12	1,352.90	19.38	(4.51)
Total	7,053.02	100.00	6,981.78	100.00	71.24

Source: Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), Oktober 2026

The yield curve exhibited a bearish flattening pattern, with the 5-year bond yield experiencing the sharpest increase of approximately 60 bps.

Tenor	30-Oct-26	30-Sep-26	Change (bps)
2yr	7.01	6.71	30
5yr	7.57	6.97	60
10yr	7.71	7.13	58
15yr	7.69	7.20	49
20yr	7.71	7.22	49
30yr	7.71	7.26	45
40yr	7.35	7.21	14

Source: Bloomberg, October 2026